BANYAN GOLD REPORTS 90% LEACHABLE GOLD AND RAPID RECOVERIES FROM METALLURGICAL TEST WORK OF AIRSTRIP AND POWERLINE ZONES, AURMAC PROPERTY, YUKON

MAY 3, 2021 **TSX-V: BYN**

VANCOUVER, B.C, May 3, 2021 – **Banyan Gold Corp**. (the "**Company**" or "**Banyan**") (**TSX-V: BYN**) is pleased to provide a summary of the inaugural metallurgical bottle roll test work on its flagship AurMac Project. The test work was conducted by Forte Analytical LLC of Fort Collins, Colorado on a suite of samples collected by Banyan during the 2020 drilling programs.

Highlights:

- Gold recoveries from this work demonstrate strong heap leach kinetics and there appears to be no correlation between sulphide content and gold recovery
- Bottle roll test work indicates rapid leach kinetics and favorable recoveries in the oxide and sulfide zones of the AurMac Deposits
- Ultimate extraction recoveries for gold were generally greater than 80%, and as high as 96%
    - Ten (10) Airstrip Zone samples achieved extraction for gold that ranged from 80% to 96% and averaged 90%
    - Five (5) Powerline Zone samples achieved extraction for gold that ranged from 86% to 92% and averaged 89%

"We are very pleased with these metallurgical results from AurMac which have exceeded our expectations with an average recovery of 90%. The results validate the *potential for an open-pit, heap leach operation, with high recoveries from oxide and sulphide ore*", said Tara Christie, President and CEO. *"Drilling is ongoing, rapidly expanding the mineralized footprint at Powerline".*

Metallurgical Test Work

The metallurgical test work for the AurMac Gold Project consisted of a series of 48-hour bottle roll tests completed by Forte Analytical LLC, a company focused on metallurgical testing and optimizing heap leach operations worldwide, on 17 representative composited samples from the 2020 drill program. These samples were split between the AurMac deposits in the following manner: Airstrip (10 samples), Powerline (5 samples), and Aurex Hill (2 samples).

The samples from Airstrip returned an average gold recovery of 90% (8 of the 10 samples had a recovery greater than 90%), samples from Powerline returned an average gold recovery of 89% (3 of the 5 samples had a recovery greater than 89%) and samples from Aurex Hill achieved recoveries of 60% and 80%, respectively.

Gold extraction was generally complete within the first 4-8 hours with small increases to 24 hours. Gold recoveries were not impacted by sulfide content, indicating that the gold is not refractory.

No significant relationship was noted between gold recoveries and the sample grade or sample depth.

Sample composites were selected from the 2020 drilling to be as representative as possible for the AurMac mineralization intersected to date and include a range of gold grades (0.3 g/t Au to 4.3 g/t Au), depths (surface to 211 m), as well as sulfide content (0.12% to 2.02%). The majority of the samples (14 of 17) were selected from un-weathered depths (>40 m); which currently represent the bulk of the NI 43-101 Inferred Mineral Resources defined to date.

2021 Drilling Program Update

As of May 2, 2021, Banyan has completed over 26 drillholes for > 5600 metres ("m") on the Powerline Zone of the AurMac property with two drills currently operating. Banyan has over 15,000 m of diamond drilling planned for 2021 Phase 1, largely focused on the Powerline and Aurex Hill Zones.

Analytical Method

Sample Preparation – Upon receipt of and interval confirmation, each composite was blended according to instructions received from Banyan. Head assay and bottle roll test charges were split via riffle splitter into a 1 kg split from each composite for testing and analysis. Reserve material was stored separately.

The entirety of the 1kg splits were pulverized and split again into individual test charges for LECO, fire assay, ICP-OES, head cyanide shakes and a 500 g bottle roll testing charge per interval.

Head Analysis – Sample splits for Carbon and Sulfur speciation and Fire Assay analyses were sent to McClelland Laboratories in Sparks, NV. Multi-element and CN shakes were conducted at Forte Analytical. Forte Analytical uses a 3-acid microwave digestion followed by ICP-OES to provide results on up to 30 elements.

Cyanide shakes were conducted on 15g samples, at a 2:1 solution to ore ratio. The shakes were done at ambient temperature over a 24 hr period.

Bottle Roll Testing – Bottle roll leach tests were conducted on a 500 g charge of pulverized material, approximate P80 of 70 *u*m, at 40% solids. The slurry was agitated consistently over a 48-hour period. The leach solution was maintained at a 1 g/L NaCN and pH 10,5, adjusted with lime. Kinetic samples were taken at 2, 4, 8, 24, and 48 hours and were analyzed by atomic absorption (AA) for gold and silver, cyanide levels and pH. Chemical adjustments to the tests were completed at the time of sampling.

After the testing period concluded, the leach residues were pressure filtered and solids were oven-dried overnight. Dried residues were split for fire assay and shipped to McClelland Laboratories.

<u>Upcoming Catalysts</u>

May 4 – CRUX interview
May 6, 13, 18 VIRTUAL Mines and Money Online Roadshow

Qualified Person

Paul D. Gray, P.Geo., Vice President of Exploration for the Company, is a "qualified person" as defined under NI 43-101 and has reviewed and approved the content of this news release.

COVID-19 Update

Banyan has taken proactive measures to protect the health and safety of our employees and communities from COVID 19 and exploration activities in 2021 will have additional safety measures in place, following and exceeding all the recommendations made by the Yukon's Chief Medical Officer.

About Banyan

Banyan's primary asset AurMac is adjacent to Victoria Gold's new Eagle Gold Mine, in Canada's Yukon Territory, which announced commercial production on July 1, 2020. The AurMac initial resource of 903,945 oz Au (see Table 2 below) was announced in May 2020. Our major strategic shareholders include Alexco Resource Corp, Victoria Gold Corporation and Osisko Development. Banyan is focused on gold exploration projects that have the geological potential, size of land package and proximity to infrastructure that is advantageous for a mineral project to have potential to become a mine. Our Yukon based projects both fit this model and our objective is to gain shareholder value by advancing projects in our pipeline.

The 173 sq km AurMac Property lies 30 km from Victoria Gold's Eagle Project and adjacent to Alexco 's Keno Hill Silver District and is highly prospective for structurally controlled, intrusion related gold-silver mineralization. The property is located adjacent to the main Yukon highway and just off the main access road to the Victoria Gold open-pit, heap leach Eagle Gold mine. The AurMac Property benefits from a 3-phase powerline, existing Yukon Energy Corp. switching power station and cell phone coverage. Banyan has optioned the properties from Victoria Gold and Alexco respectively with a right to earn up to a 100% subject to royalties.

The 2020 Initial Mineral Resource Estimate prepared in accordance with National Instrument 43-101 ("NI 43-101") guidelines for the AurMac Property is **903,945** ounces of gold. It is a near surface, road accessible pit constrained Mineral Resource contained in two near/on-surface deposits: The Airstrip and Powerline deposits. The Mineral Resource is summarized in Table 2 below.

Table 2: Pit-Constrained Inferred Mineral Resources at a 0.2 g/t Au Cut-Off – AurMac Property

Deposit	Classification	Tonnage Tonnes	Average Au Grade g/t	Au Content oz
Airstrip	Inferred	45,997,911	0.524	774,926
Powerline	Inferred	6,578,609	0.610	129,019
Total Combined	**Inferred**	**52,576,520**	**0.535**	**903,945**

Notes:

1. *The effective date for the Mineral Resource is May 25, 2020.*

2. *Mineral Resources which are not Mineral Reserves do not have demonstrated economic viability. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, sociopolitical, marketing, changes in global gold markets or other relevant issues.*
3. *The CIM definitions were followed for classification of Mineral Resources. The quantity and grade of reported inferred Mineral Resources in this estimation are uncertain in nature and there has been insufficient exploration to define these inferred Mineral Resources as an indicated Mineral Resource and it is uncertain if further exploration will result in upgrading them to an indicated or measured Mineral Resource category.*
4. *Mineral Resources are reported at a cut-off grade of 0.2 g/t Au, using a US$/CAN$ exchange rate of 0.75 and constrained within an open pit shell optimized with the Lerchs-Grossman algorithm to constrain the Mineral Resources with the following estimated parameters: gold price of US$1,500/ounce, US$1.50/t mining cost, US$2.00/t processing cost, US$2.50/t G+A, 80% heap leach recoveries, and 45° pit slop.*
5. *Mineral Resource Estimate prepared in accordance with 43-101 guidelines by Marc Jutras, P.Eng., M.A.Sc., Principal, Ginto Consulting Inc, with technical report filed July 7,2020.*

The Hyland Gold Project, located 70 km NE of Watson Lake, Yukon, along the Southeast end of the Tintina Gold Belt is a sediment hosted, structurally controlled, intrusion related gold deposit, with a large land package (over 125 sq km), with the resource contained in the Main Zone area (900 m x 600 m) daylighting at surface and numerous other known surface gold targets. The Main Zone oxide zone is amenable to heap leach open pit mining, with column leach recoveries of 86%. The project has an existing gravel access road.

Table 3 shows the Hyland Main Zone Indicated Gold Resource Estimate, prepared in accordance with NI 43-101, at a 0.3 g/t gold equivalent cutoff, contains 8.6 million tonnes grading 0.85 g/t *AuEq* for **236,000 AuEq ounces** with an Inferred Mineral Resource of 10.8 million tonnes grading 0.83 g/t *AuEq* for **288,000 AuEq ounces.** NI 43-101 prepared by Robert Carne, Allan Armitage and Paul Gray on May 1, 2018.

Table 3: Hyland Main Zone Indicated Gold Resource Estimate

Cut-off Grade (*AuEq* g/t)		**Au**		**Ag**		***AuEq***	
	***In situ* Tonnes**	**Grade (g/t)**	**Ozs**	**Grade (g/t)**	**Ozs**	**Grade (g/t)**	**Ozs**
Indicated							
0.3	8,637,000	0.78	216,000	7.04	1,954,000	0.85	236,000
Inferred							
0.3	10,784,000	0.77	266,000	5.32	1,845,000	0.83	288,000

Notes:
1. *Mineral resources which are not mineral reserves do not have demonstrated economic viability. All figures are rounded to reflect the relative accuracy of the estimate.*
2. *Mineral resources are reported at a cut-off grade of 0.3 g/t AuEq. AuEq grade is based on $1,350.00/oz Au, $17.00/oz Ag and assumes a 100% recovery. The AuEq calculation does not apply any adjustment factors for difference in metallurgical recoveries of gold and silver. This information can only be derived from definitive metallurgical testing which has yet to be completed.*

Banyan trades on the TSX-Venture Exchange under the symbol “BYN”. For more information, please visit the corporate website at www.BanyanGold.com or contact the Company.

ON BEHALF OF BANYAN GOLD CORPORATION

(signed) *"Tara Christie"*
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Statements in this news release regarding Banyan which are not historical facts are "forward-looking statements" that involve risks and uncertainties. Such information can generally be identified by the use of forwarding-looking wording such as "may", "will", "expect", "estimate", "anticipate", "intend", "believe" and "continue" or the negative thereof or similar variations.